

Lancaster Developed Markets Fund

Net Performance (USD)

	1-month	3-month	1-year	3-year	5-year	YTD	Inception	Inception CAGR
Fund	11.1	-1.8	4.2	-3.7	42.8	7.7	124.4	8.0%
MSCI Daily TR Net World	9.4	1.6	13.0	22.6	60.9	18.0	150.7	9.2%
Relative	1.7	-3.4	-8.8	-26.4	-18.0	-10.3	-26.4	-1.2%

Yearly Trailing Performance (net)

1-year to	30 Nov 19	30 Nov 20	30 Nov 21	30 Nov 22	30 Nov 23
Fund	2.0	45.4	9.4	-15.5	4.2
MSCI Daily TR Net World	14.5	14.5	21.8	-10.9	13.0
Relative	-12.5	30.8	-12.4	-4.7	-8.8

Monthly Performance (net)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2023	12.7	-1.0	-0.7	3.0	-8.3	1.8	5.4	-2.3	-4.3	-7.6	11.1		7.7	18.0
2022	-0.6	-10.6	-3.6	-4.3	4.4	-16.8	6.0	-6.9	-13.6	10.6	14.8	-3.3	-25.5	-18.1
2021	-4.6	11.1	0.7	4.4	4.4	-6.2	0.4	1.7	1.2	0.1	-9.6	9.6	11.7	21.8
2020	-4.3	-10.5	-25.0	20.3	12.6	3.0	0.2	18.0	-5.1	6.7	22.4	7.3	41.1	15.9
2019	11.7	-1.5	-0.1	1.5	-5.1	-1.8	-0.4	-3.3	3.7	7.2	3.9	10.6	27.9	27.7
2018	6.8	-4.1	-2.3	5.9	0.6	0.4	2.1	-3.2	0.6	-6.2	-0.5	-11.8	-12.5	-8.7
2017	1.5	3.2	2.4	5.3	3.8	-0.1	4.6	3.8	4.6	0.3	0.7	-0.1	34.4	22.4
2016	-11.0	4.3	5.8	-1.7	2.4	-3.1	5.2	0.8	-1.5	-8.3	0.5	-1.7	-9.4	7.5
2015	-2.2	6.0	-1.4	2.9	-1.5	-0.3	2.6	-5.8	-2.1	7.4	-0.9	-3.2	0.6	-0.9
2014	-3.5	5.3	-1.9	-3.1	3.7	-1.7	-2.3	2.0	-4.7	4.4	5.0	1.6	4.0	4.9
2013						-1.7	7.9	-2.0	8.5	4.0	2.9	3.1	24.4	15.2

Fund details¹

\$ I Class	224.37
\$ R Class	204.50
£ I Class	277.50
£ R Class	231.26
£ LI Class	84.45
€ I Class	259.51
Fund Size	\$72 million
Strategy AUM	\$1,067 million
Fund Inception	06 Jun 2013
Class Inception	06 Jun 2013
Fund Type	Irish Long Only UCITS
Comparators	MSCI Daily TR Net World GBP
Base Currency	USD

Team & contact details

Portfolio Managers

James Hanbury
Jamie Grimston

Enquiries

T: +44 (0)20 7842 1030
E: reporting@LancasterIM.co.uk
W: LancasterIM.co.uk

Lancaster Investment Management, Yalding House, 152-156 Great Portland St., London, W1W 6AJ

Top 10 Long Equities

Frasers Group	9.5%
Jet2	8.4%
IWG	7.6%
Plus500	6.4%
Conduit Holdings	6.1%
Ubisoft Entertainment	4.8%
AO World	4.3%
Shell	4.1%
ArcelorMittal	3.7%
BP	3.7%

Portfolio Characteristics

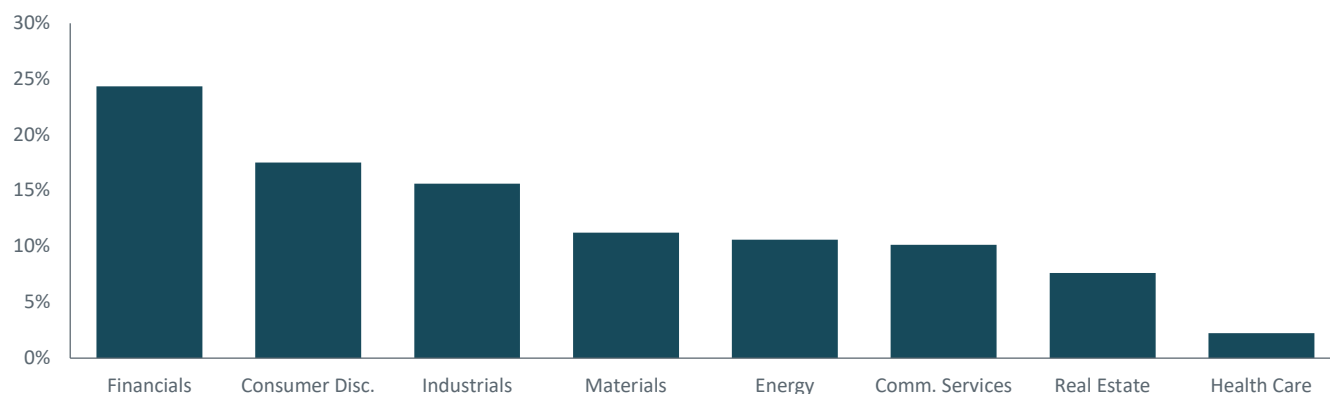
Number of positions	37
Cash level	0.7%

Important information

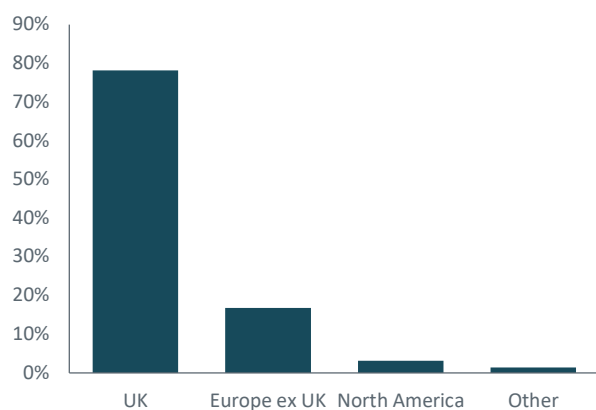
These figures refer to the past. Past performance is not a reliable indicator of future results.

This document is a marketing communication. Before subscribing please read the prospectus and the KIID, available on request from Lancaster Investment Management. The performance calculation shown is based on the USD I share class. If the past performance is shown in a currency which differs from the currency of the country in which you reside, then you should be aware that your performance may increase or decrease as a result of currency fluctuations.

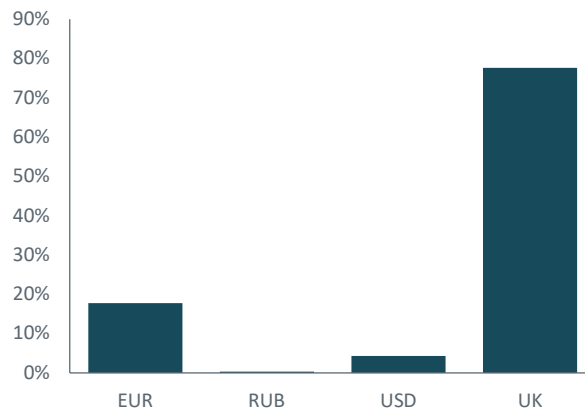
Equity exposure by sector



Equity exposure by geography



Currency exposure



Allocation figures are taken at close of business whereas Fund performance is taken at 2pm. Equity exposure includes all equity related instruments. Commentary is provided on a quarterly basis. Equity exposure as classified by GICS. The fund was renamed from Brook Developed Markets to Lancaster Developed Markets in Q3-23 on the back of the Investment Management Agreement transferring to Lancaster Investment Management LLP. All performance in base currency (USD).

Source: All sources, unless otherwise stated, are Lancaster internal unaudited data and refer to the USD I share class. All data shown as at 30 Nov 2023. ¹Bloomberg, calculation on a NAV basis with net income reinvested – the share class prices refer to NAV per share.

Investment objective and policy

The Lancaster Developed Markets Fund (‘The Fund’) aims to achieve long term capital growth. Capital is at risk and there is no guarantee that a positive return will be delivered over multiple time periods. The Investment Manager seeks to achieve this objective through managing a concentrated portfolio of publicly listed equity investments.

Approach

The strategy is concentrated, long-only, valuation driven and global in scope. The portfolio managers investment approach is built around some core principles; investing in fundamentally sound companies, invest with conviction, focus on sustainable free cash flow generation and seek out corporate management teams who are well aligned. The strategy harnesses the experience and judgement of James Hanbury, his investment team and the wider equity research resource at Lancaster Investment Management. While the team invest for the medium to long term, they continuously resize positions to ensure the portfolio remains focused on their highest conviction ideas. The Fund is built without formal reference to an index and typically contains 25-40 long positions with a higher concentration in the top 10 positions.

Risk Considerations

The Fund has considerable latitude over its allocation and may own sophisticated instruments such as futures and options for efficient portfolio management. The Fund may hold a large weighting in a small number of investments and may therefore be subject to larger than normal swings in its value. The performance stream is likely to be volatile and the Fund is suitable only for investors who have a long time horizon (>5 years) and can tolerate higher risk. Investors may not get back all the money invested and an investment in this Fund should only form part of an investor’s total portfolio. Investors should discuss the suitability of this Fund with their professional adviser.

Investor information

Share classes	I (E, €, \$), R (E, €, \$), LI (E, €, \$)	Minimum investment	R £5,000; I £1,000,000, LI £100,000,000 (or equivalent in €/£)
Trade date (T)	Daily	Dividends	Income potentially distributed on GBP I, R, LI; EUR LI; USD LI
Share class hedging	Non-base currency share classes are unhedged	Administrator	US Bank Global Fund Services (Ireland) Ltd.
Dealing	By 2pm T-1	Custodian	European Depositary Bank
Valuation	Close of business T-1	Auditor	Deloitte
Front end fee	Up to 5%	Fund Domicile	Ireland
Annual management fee	(\$R, €R, £R) 1.20% (\$I, €I, £I) 0.70% (\$LI, €LI, £LI) 1.00%	Price reporting	Prices published daily on lancasterim.co.uk, Bloomberg and by other third party data providers.
Performance Fee	20% of the relative outperformance of the benchmark, the MSCI Daily TR Net World index. Relative underperformance is carried forward. No performance fee on LI share classes.	ISIN	\$I: IE0000L9CVF8, €I: IE0008B67KL6, £I IE000QZFOHT6, \$R: IE0003XZMX97, €R: IE00040AEQV0, £R: IE0006EP7X69, \$LI: IE000WPTQHL8, €LI: IE000UAUOKV0, £LI: IE000F5XHN28
Anti-dilution fee	May apply to subs/reds if net subs/reds 5% of NAV	SEDOL	\$I: BM90BJ0, €I: BM909X0, £I: BM90B90, \$R: BM90BK1, €R: BM909W9, £R: BM90BF6, \$LI: BM90BL2, €LI: BM90BG7, £LI: BM909Y1

Important Legal Information & Disclaimer

This is a marketing communication and it is not intended to be viewed as a piece of independent investment research.

This document and the information contained in it relates to the WS Lancaster Absolute Return Fund (the “Fund”) and is being communicated by Lancaster Investment Management LLP (“LIM”). LIM is authorised and regulated by the Financial Conduct Authority (the “FCA”) of the United Kingdom and is registered as an investment adviser with the United States Securities and Exchange Commission. LIM and its affiliates together will be referred to as “Lancaster” in this document.

LIM has approved this communication which is for private circulation only, and in the UK is directed to persons who are professional clients or eligible counterparties for the purposes of the Conduct of Business Sourcebook of the Financial Conduct Authority of the United Kingdom (the “FCA”) and it is not intended for and must not be distributed to retail clients. It does not constitute an offer to sell or an invitation to buy or invest in any of the securities or funds mentioned herein and it does not constitute any personal recommendation or investment taxation or any other advice. The tax treatment of an investment in any of the securities or funds mentioned herein depends on the individual circumstances of each investor and may be subject to change in the future. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. The capital you invest is at risk and you may lose some or all the money you invest. Past performance does not guarantee future results and the value of all investments and the income derived from them can decrease as well as increase.

Investments that have an exposure to currencies other than the base currency of the Fund may be subject to exchange rate fluctuations. This communication and the information contained therein is a financial promotion for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom and the rules of the FCA. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, anyone who comes into possession of this communication should inform themselves of and observe these restrictions. Lancaster is not liable for a breach of such restrictions or for any losses relating to the accuracy, completeness or use of information in this communication, including any consequential loss.

Please always refer where appropriate to the relevant Fund prospectus and relevant key investor information document(s) before you invest. The Fund’s prospectus and key investor information documents are available in English and may be obtained from reporting@lancasterim.co.uk.